

Anderson Kill P.C.**1251 Avenue of the Americas, New York, New York 10020-1182****(212) 278-1000****EIN: 13-2743351****E-Mail: Accounting@andersonkill.com**

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W. R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

December 5, 2013

INVOICE: 256901

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.
 Caplin & Drysdale
 One Thomas Circle
 Washington, DC 20005

PROFESSIONAL SERVICES through 11/30/13

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
11/01/13	Draft and revise insurance policy data spreadsheets (1.10); continue analysis of selected insurance policies re: limits, aggregates, follow form, voluntary payments and other issues (1.80).	W001	GFF	2.90
11/01/13	Assisted in review of outstanding settlement amounts.	W001	IF	0.60
11/01/13	Continued updating information and reviewing excess/umbrella insurance policies, settlement and coverage in place agreements re: indemnifications, insolvent insurance companies, following form language, payment and other insurance issues.	W001	IF	2.40
11/01/13	Searched files and on-line resources re: settlement agreement and approval order.	W001	IF	1.10
11/01/13	Respond to inquiry re: insurance company family limits.	W001	MG	5.70
11/01/13	Attention to request from FCR regarding valuation of coverage.	W001	RMH	0.90
11/01/13	Review and analysis in connection with resolution of post-settlement issues with insurance companies.	W001	RYC	1.80
11/04/13	Review time and expense entries (1.20); review and confirm backup for time and expense entries (.20).	W011	AHP	1.40
11/04/13	Draft and revise insurance policy data spreadsheets (.90); continue analysis of selected insurance policies re: limits, follow form, voluntary payments and other coverage issues (2.40).	W001	GFF	3.30

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11/04/13	Continue updating information and reviewing excess policies, settlement agreements and coverage in place agreements re: indemnifications, insolvents, follow form language, payment and other insurance concerns.	W001	IF	2.60
11/04/13	Revise cash model allocation.	W001	MG	2.20
11/04/13	Attention to preparation of fee application.	W011	RYC	0.30
11/05/13	Begin preparing monthly fee application (1.20); review changes and new entries to bill (.90).	W011	AHP	2.10
11/05/13	Draft and revise insurance policy data spreadsheets (.70); continue analysis of selected insurance policies re: limits, aggregates, follow form, and voluntary payments issues (1.10).	W001	GFF	1.80
11/05/13	Continue updating information and reviewing excess policies, settlement agreements and coverage in place agreements re: indemnifications, insolvents, follow form language, payment and other insurance concerns.	W001	IF	1.80
11/05/13	Revise cash model allocation.	W001	MG	3.20
11/05/13	Review update in connection with insurance asset analysis.	W001	RYC	1.60
11/06/13	Review changes to time and expense entries (1.30); continue to work on monthly fee application and forward for review (.90).	W011	AHP	2.20
11/06/13	Draft and revise insurance policy data spreadsheets (.80); continue analysis of selected insurance policies (umbrella/excess) re: limits, follow form, and voluntary payments issues (2.10).	W001	GFF	2.90
11/06/13	Continued to update information and review excess policies, settlement and reimbursement agreements re: indemnifications, insolvents, following form, payment issues and other insurance concerns.	W001	IF	1.70
11/06/13	Review and transmit revised proposed escrow agreement for \$5.8 million payment.	W001	RMH	0.60
11/06/13	Review and comment upon fee application.	W011	RYC	0.80

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
11/07/13	Finalize and release monthly fee application and exhibit.	W011	AHP	1.20
11/07/13	Continue analysis of selected insurance policies (umbrella/excess) re: limits, aggregates, follow form, and voluntary payments issues.	W001	GFF	1.60
11/07/13	Continued updating information and reviewing excess policies, settlement and reimbursement agreements re: indemnifications, insolvents, following form information, payment issues and other insurance policy concerns.	W001	IF	2.70
11/08/13	Continue review of selected insurance settlement agreements re: "subject policies" and scope of release issues (.90); continue analysis of selected insurance policies (umbrella/excess) re: limits, follow form, and voluntary payments issues (1.40).	W001	GFF	2.30
11/08/13	Continue updating information and reviewing insurance policies, settlement agreements and reimbursement agreements re: indemnifications, insolvent insurance companies, follow form information, payment issues and other policy concerns.	W001	IF	2.90
11/08/13	Follow-up connection with insurance settlement analysis.	W001	RYC	1.20
11/10/13	Communications with counsel (Schiavoni) regarding escrow agreement and communications with FCR counsel regarding same.	W001	RMH	0.30
11/11/13	Draft and revise insurance policy data spreadsheets (.90); continue analysis of selected insurance policies (umbrella/excess) re: limits, aggregates, follow form, and other coverage issues (1.30).	W001	GFF	2.20
11/11/13	Continued to update information and review policies, settlement and reimbursement agreements re: indemnifications, insolvent insurance companies, following form, payment and other insurance policy issues.	W001	IF	2.60

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
11/11/13	Communications regarding terminus date of 12/31/13 for settlement agreement with insurance company and implications of same with FCR counsel.	W001	RMH	0.40
11/12/13	Continue analysis of selected insurance policies (umbrella/excess) re: limits, follow form and voluntary payments issues (1.40); continue review of insurance settlement agreements re: "subject policies" and scope of release issues (1.30).	W001	GFF	2.70
11/12/13	Continued updating information and reviewing excess insurance policies, reimbursement and settlement agreements re: indemnifications, insolvents, follow form, payment issues and other insurance issues.	W001	IF	2.20
11/12/13	Revise cash flow model allocation.	W001	MG	2.80
11/13/13	Confer with counsel (Jay Borowsky) regarding settlement.	W001	RMH	0.40
11/14/13	Draft and revise insurance policy data spreadsheets (.80); continue analysis of selected insurance policies (umbrella/excess) re: limits, aggregates, follow form, and voluntary payments issues (1.60).	W001	GFF	2.40
11/14/13	Revise cash flow model allocation.	W001	MG	3.30
11/15/13	Draft and revise insurance policy data spreadsheets (.40); continue analysis of selected insurance policies (umbrella/excess) re: limits, aggregates, follow form, voluntary payments, and other coverage issues (1.20); continue review of selected insurance settlement agreements re: "subject policies" and scope of release issues (.80).	W001	GFF	2.40
11/15/13	Confer with counsel (Schiavoni) regarding escrow.	W001	RMH	0.60
11/15/13	Review and analysis in connection with insurance settlement analysis.	W001	RYC	2.60

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
11/18/13	Draft and revise insurance policy data spreadsheets (1.30); Continue analysis of selected insurance policies (umbrella/excess) re: limits, aggregates, follow form, voluntary payments, and other coverage issues (1.80).	W001	GFF	3.10
11/18/13	Revise model allocation.	W001	MG	2.70
11/18/13	Continue review and analysis in connection with insurance settlement analysis.	W001	RYC	2.60
11/19/13	Continue analysis of selected insurance policies (umbrella/excess) re: limits, aggregates, follow form, and other coverage issues.	W001	GFF	1.30
11/19/13	Revise model allocation.	W001	MG	3.20
11/19/13	Attention to claim (0.30). Confer with Mr. Inselbuch regarding insurance asset valuation report (0.10).	W001	RMH	0.40
11/19/13	Update regarding recovery analysis in connection with impaired insurance coverage.	W001	RYC	2.70
11/20/13	Draft and revise insurance policy data spreadsheets.	W001	GFF	1.10
11/20/13	Investigation in connection with insolvent insurance recovery efforts (1.50). Investigation in connection with post-settlement insurance asset analysis (1.30).	W001	RYC	2.80
11/21/13	Draft and revise insurance policy data spreadsheets (1.20); continue analysis of selected insurance policies (umbrella/excess) re: limits, aggregates, follow form, and voluntary payments issues (1.40).	W001	GFF	2.60
11/21/13	Continue to revise model allocation.	W001	MG	2.40
11/21/13	Edit escrow agreement for payment.	W001	RMH	0.60
11/21/13	Research and analysis in connection with establishing support for insurance coverage pending Trust processing of claims (1.60). Review and update of insurance coverage issues in recent bankruptcy pleadings (0.80).	W001	RYC	2.40

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
11/22/13	Draft and revise insurance policy data spreadsheets (.80); continue analysis of selected insurance policies (umbrella/excess) re: follow form, aggregates, and voluntary payments issues (.90).	W001	GFF	1.70
11/22/13	Continue to revise model. allocation.	W001	MG	2.40
11/22/13	Transmit insurance asset report to Mr. Inselbuch (0.20). Edit payment escrow agreement and communicate with Ms. Esayan and Ms. Mahaley regarding same (0.70). Bring insurance asset valuation report up to date, calculate interests on amounts escrowed and communicate same to Mr. Inselbuch (0.50).	W001	RMH	1.40
11/22/13	Continue research and analysis in connection with anticipation of insurance coverage issues raised by non-processed claims (1.70). Follow-up in connection with insurance settlement analysis (1.10).	W001	RYC	2.80
11/25/13	Review insurance settlement payment analysis (1.60). Update and analysis in connection with ongoing claims determination of pending proofs of claim with insolvent insurance companies (1.20).	W001	RYC	2.80
11/26/13	Continue analysis of selected insurance policies (umbrella/excess) re: limits, aggregates, follow form, and voluntary payments.	W001	GFF	2.40
11/26/13	Continue updating information and reviewing excess policies, reimbursement agreements and settlement agreements re: indemnifications, insolvents, following form, payment issues and other insurance issues.	W001	IF	1.90
11/26/13	Attention to settlement discussions with a major insurance company.	W001	RMH	0.60
11/27/13	Continue analysis of selected insurance policies (umbrella/excess) re: limits, aggregates, follow form, voluntary payments, and other coverage issues.	W001	GFF	0.70

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11/27/13	Continued updating information and reviewing excess/umbrella insurance policies, reimbursement and settlement agreements re: indemnifications, insolvents, following form, payment issues and other insurance issues.	W001	IF	2.10
11/27/13	Calculate NPV for settlement claim.	W001	MG	2.40
11/27/13	Update insurance asset report. (0.50). Edit escrow agreement for deposit of \$5.8 million from Arrowood. (1.40).	W001	RMH	1.90
11/27/13	Continue update and analysis in connection with ongoing claims determination of pending proofs of claim with insolvent insurance companies.	W001	RYC	1.80

TOTAL FEES:**\$68,135.50**

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FEE SUMMARY

	RATE	HOURS	TOTALS
Arline H Pelton	270.00	6.90	1,863.00
Glenn F Fields	365.00	37.40	13,651.00
Izak Feldgreber	315.00	24.60	7,749.00
Mark Garbowski	650.00	30.30	19,695.00
Robert M Horkovich	925.00	8.10	7,492.50
Robert Y Chung	675.00	26.20	17,685.00
TOTAL FEES:			\$68,135.50

**SUMMARY OF SERVICES BY ACTIVITY
THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	HOURS	TOTALS
Glenn F Fields	37.40	13,651.00
Izak Feldgreber	24.60	7,749.00
Mark Garbowski	30.30	19,695.00
Robert M Horkovich	8.10	7,492.50
Robert Y Chung	25.10	16,942.50
TOTAL:	125.50	\$65,530.00

ACTIVITY CODE: W011 Fee Applications (Applicant)

	HOURS	TOTALS
Arline H Pelton	6.90	1,863.00
Robert Y Chung	1.10	742.50
TOTAL:	8.00	\$2,605.50

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COSTS through 11/30/13

DATE	DESCRIPTION OF COSTS		AMOUNT
11/04/13	DI - PHOTOCOPYING -	E101	1.10
11/14/13	AP - TELEPHONE - VENDOR: COURT CALL LLC Initial fee for telephonic appearance 1/29/14	E125	30.00
11/14/13	AP - TELEPHONE - VENDOR: COURT CALL LLC Initial fee for telephonic appearance 2/20/14	E125	30.00
11/14/13	AP - TELEPHONE - VENDOR: COURT CALL LLC Initial fee for telephonic appearance 3/26/14	E125	30.00
11/18/13	DI - PHOTOCOPYING -	E101	6.00
11/22/13	DI - PHOTOCOPYING -	E101	26.20
11/25/13	DI - PHOTOCOPYING -	E101	0.10
11/26/13	DI - PHOTOCOPYING -	E101	0.60
TOTAL COSTS:			\$124.00

WORK	DESCRIPTION	AMOUNT
TE	AP - TELEPHONE -	90.00
XE	DI - PHOTOCOPYING -	34.00
TOTAL COSTS:		\$124.00

TOTAL DUE: \$68,259.50